TABLE OF CONTENTS

CHANGES TO THE ST	TATUTES SINCE THE GREEN LAW MANUAL	PAGE 1
GENERAL INFORMA	TION	2
KENTUCKY REVISEI	O STATUTES CHAPTER 324	5 - 13
324.010	Definitions and application	5
324.020	Licensing required; application of chapter to owner or builder-developer; Fee splitting prohibited; supervision of sales associate; authority to seek injunctive relief	5
324.030	Exceptions to KRS 324.020	5
324.040	Application for license as broker or sales associate	6
324.045	Qualifications for license; examination; fee Requirements for initial licensure	
324.046		
324.080	Form of license certificate; delivery	6
324.085	Continuing education requirements; qualifications of instructors	6
324.090	Expiration of license; fine for failure to renew on time; expired status	6
324.111	Escrow account of broker; interest; audit; contract deposit release; Separate property management accounts	6
324.112	Broker to manage certain branch offices; qualified sales associate may manage certain branch offices; filing of licenses	ı 7
324.115	Brokers required to maintain definite place of business	7
324.117	Advertising; regulations of commission	7
324.121	Designation of licensee as exclusive agent; effect of designation; availability of dual agency	7
324.141	Reciprocal licensing between states; consent to service of process by nonresident applicant	8
324.142	Promotion of sales in Kentucky of property located outside state	8
324.150	Investigation of licensee; suspension or revocation of license	8
324.151	Complaints; answers	8
324.160	Grounds for suspension or revocation of license; issuance of reprimand, levying of fines or requiring further academic study	8
324.162	Agent's duty to disclose	9
324.165	Prohibited business practices; penalties	9
324.170	Hearing to precede any disciplinary action; notice; conduct of hearing	9
324.200	Decision; findings of fact; reason for decision	10
324.220	No other license to be issued for five years after revocation	10
324.230	Revocation of principal broker's license suspends license of person associated with broker	10
324.281	Kentucky Real Estate Commission; members; terms; vacancies; duties; mandatory continuing education	10

KENTUCKY REVISED STATUTES CHAPTER 324 (CONTINUED)

	324.2811	Automatic removal of member from commission	10	
	324.282	Election of chairperson; rules and regulations		
324.283		Compensation of commission members		
	324.284	Employees; office; equipment and supplies	10	
	324.285	Seal; records	11	
	324.286	Disposition of fees; payment of expenses	11	
	324.287	Fees		
	324.288	Affiliation fee		
	324.310	Delivery of sales associate's license to commission when association terminated; placing license in escrow with commission		
	324.312	Commission's right for return of associate's license; sanction for failure to return	11	
	324.330	Notice of change of location, firm name, surname or associate; new license	11	
324.360 324.395		Form for seller's disclosure of conditions		
		Errors and omissions insurance mandatory for all licensees		
	324.400	Real estate education, research and recovery fund; fees	12	
	324.410	Purpose of fund	12	
	324.420	Collection by aggrieved party from recovery fund		
	324.425	Closing existing business of deceased principal broker		
	324.980	Persons to whom KRS Chapter 324 does not apply		
	324.990	Penalties	13	
KENTU	UCKY ADMINIS	TRATIVE REGULATIONS	14 - 32	
	201 KAR 11:011	Definitions for 201 KAR Chapter 11	14	
	201 KAR 11:030	License cancellation; reasons for	14	
201 KAR 11:045		Written offers to be submitted to owner-client, agreements to provide brokerage services, licensee duties	14	
	201 KAR 11:062	Retention of broker's records	14	
	201 KAR 11:090	Instruments prepared by broker; disposition	15	
	201 KAR 11:095	Closing statements	15	
	201 KAR 11:100	Exclusive listing contract; continuation	15	
	201 KAR 11:105	Advertising listed property; advertising public information about specific property – when consent and authorization of owner or principal broker is required	15	
	201 KAR 11:110	Exclusive authority retained by original broker	15	
	201 KAR 11:115	5 Auction obligations	15	
	201 KAR 11:12	Improper conduct	15	
	201 KAR 11:135	Standards for filing a sworn statement	16	
	201 KAR 11:145	Salesman's duties when terminating affiliation with broker	16	

KENTUCKY ADMINISTRATIVE REGULATIONS (CONTINUED)

201 KA	R 11:147	Procedure for license retention when sales associate released by broker	16
201 KA	R 11:170	Private school and course approval	16
201 KA	R 11:175	Instructor approval procedures and guidelines	18
201 KA	R 11:180	Promotion of out-of-state property and time-shares, registration and prerequisites	18
201 KA	R 11:190	Rules of practice and procedure before the Kentucky Real Estate Commission	19
201 KA	R 11:210	Licensing, education and testing requirements	20
201 KA	R 11:220	Errors and omissions insurance requirements	20
201 KA	R 11:230	Mandatory continuing education	21
201 KA	R 11:240	Distance education requirements	24
201 KA	R 11:245	Property management procedures and guidelines	26
201 KA	R 11:250	Listing and purchase contracts and other agreements entered into by licensees; provisions required	26
201 KA	R 11:300	Use of facsimile transmissions	27
201 KA	R 11:350	Seller's disclosure of property conditions form	27
201 KA	R 11:400	Agency disclosure requirements	30
201 KA	R 11:410	Broker duties pursuant to designated agency	31
201 KA	R 11:420	Standards for internet advertising	32
201 KA	R 11:430	Procedure for criminal records background check – disciplinary action against licensee for acts committed before or during the application process	32
201 KA	R 11:440	Personal assistant duties	33
201 KA	R 11:450	Brokerage management course	33
201 KA	R 11:460	Minimum rating requirements for instructors	34
371.010	Statute of Fraud	s; contracts to be written	35
383.580 Security Deposit		s	35
207.250 Disclosure of HI		V information in real estate transaction prohibited	35
367.46951	Definitions for ze	ero call list	35
367.46955	Prohibited teleph	none solicitation acts and practices	36
40 KAR 2:075	Commonwealth	of Kentucky zero call list	36
376.075		itects', landscape architects', real estate brokers' and land surveyors' not required of real estate broker–Filing statement of amount claimed.	36

INDEX